

Finance Committee Meeting

Monday, April 14, 2025 7:30 AM

Faribault Public Schools District Office, 710 17th Street SW, Faribault, MN
55021

I. Business Items

I.A. Approval of the minutes from the March meeting.

II. Contracts, Agreements, Bids and Grants for Review

II.A. FY26 Nerstrand Building Lease Agreement:
7/1/2025 - 6/30/2026

III. Financial Performance

III.A. March Student Count Update

III.B. March Comparative Financial Report

III.C. March Investment Report

III.D. March Analytics Report

IV. Financial Strategies

IV.A. Three Year Budget Projection - Attachment
Forthcoming

IV.B. Finance Committee Members Update and
Discussion on New Members

**V. Next Meeting - Monday, May 12, 2025 at 7:30
a.m.**

VI. Adjourn - ACTION

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
March 10, 2025 at 7:30 a.m.

Members in Attendance: John Bellingham, Jamie Bente, Rob Dehnert, Stacy Fox, Roxanne Hill, Meghan Knutson, Brett Martindale, Joel Olson, Barbie Roessler, and Chad Wolff

Others in Attendance:

Members Absent: Dave Campbell, Jason Engbrecht, and Lynda Boudreau

This meeting was called to order at 7:31 a.m.

- I. Business Items
 - a. Approval of the previous meeting minutes: Motion to approve by Mr Bellingham and seconded by Mr Bente. Motion carried.

- II. Contracts, Agreements, Bids and Grants for Review
 - a. Approval of the MetLife Dental Coverage Renewal for FY26, July 1, 2025-June 30, 2026: Ms Roessler explained that we'll be seeing significant increases in insurance in FY26. Dental coverage will be increasing by 8 percent. Mr Wolff presented a question on whether or not dental insurance is run through George Vander Weit at One Digital and, yes, that is the case. Motion to approve by Mr Wolff and seconded by Mr Bellingham. Motion carried.

- III. Financial Performance
 - a. February Student Counts: Ms Roessler pointed out that we have seen an increase this month over last in our student count by 21 students. Mr Wolff brought up the question of where the students were coming from. Most of the student increases came in at the Faribault Online Academy. Mr Olson mentioned that not all of the students were necessarily full-time at the FOA, rather, some could have been just part-time. Mr Wolff also asked about the status of the STEM school. Mr Bente noted that the STEM school is going through an appeals process now so we do not have a definitive answer on the "closing" of STEM next year. Overall though, on the year, Faribault is still down 44 students compared to what we have budgeted for in FY25.
 - b. February Comparative Financial Report: HVAC has seen a significant increase compared to where we were last year. Ms Roessler looked into the reasons for the increase in the past two months with Kain Smith, Director of Buildings and Grounds. He said that we've seen colder temperatures which in turn require our heating systems to work harder and that he was not surprised by the increase in cost. Water and Electricity are either right on par with last year or down due to the continued rebates on electricity that we've been receiving this year. Self-insurance is still down by \$195k as compared to the revenue we've brought in so far this year. We've seen some significantly higher claims than in previous

years which are driving up our costs. Ms Roessler mentioned the rising cost of insurance and reported a 12% increase in premiums beginning in July for anyone continuing with our self-insured program.

- c. February Investment Report: Ms Roessler stated that our cash and investments are in a very healthy position and we continue to do well particularly in our investments having received \$31k from interest in the month of February. Ms Roessler also made mention of the liquidity of our investments and our ability to pull money in case we needed to in the event of some emergency.
- d. February Analytics: Ms Roesler stated that we are right on track with where we thought we would be at this point in the year and that there is nothing out of the ordinary. Mr Wolff asked us to define encumbrances. Ms Roessler replied that, due to the timing and the early meeting dates of the Finance Committee, some of our expenses and revenues are simply not posted to the general ledger yet so they show up on reports as encumbrances. Finance Committee meetings held later in the month generally do have encumbrances because we've had time to ensure everything is posted.

IV. Financial Strategies

- a. Update on Revised Budget: In the past, Faribault has always presented 3 budgets to the school board; an adopted budget in June prior to the new fiscal year and two revised budgets, one in February and one in June of the current fiscal year. The final revised budget in June leads right into the adopted budget for the next year. Ms Roessler would like to just present two budgets going forward, as required by GASB, the Governmental Accounting Standards Board. Ms Roesler is proposing Faribault would present an adopted budget in June prior to the start of the new fiscal year, as we've done in the past, but then only a single revised budget the following May. She ran this by Mr Bente and did receive his approval of this submission process. The major benefit is that there would be a clear separation of years and would make presentations cleaner. Mr Wolff made mention that he's all for change but is not wanting to have things fall through the cracks like what has happened in Byron.
- b. Update on Reliance Bank: Ms Roessler thanked anyone on the Finance Committee who needed to sign any papers regarding our switch to Reliance Bank. We are still in the process of submitting the final paperwork but should have our new account up and running soon. At this time, we are continuing to rely on CCF bank for all of our daily business needs.

V. Next Meeting: April 14, 2025 at 7:30 am.

VI. Adjournment at 7:55 am: Motion by Mr Wolff and seconded by Ms Fox. Motion carried.

Respectfully submitted by Brett Martindale

Building Lease

THIS LEASE AGREEMENT, Made and entered into the 1st day of July, 2025 by and between Independent School District #656 hereinafter referred to as "School District" whose address is 710 17th St SW, Faribault, MN 55021 and Nerstrand Charter School whose address is 205 South Second Street, Nerstrand, MN 55053.

WITNESS THAT:

- 1) **PREMISES TO BE LEASED:** Nerstrand Elementary School including the building, storage area, and adjacent grounds.
- 2) **TERM:** The term of this lease shall begin on the 1st day of July 2025 and shall continue for a period of twelve months, ending on June 30, 2026 with ongoing renewals with mutual agreement between the School District and Nerstrand Charter School.
- 3) **RENT:** The basic rent for the leased property shall be \$164,250 payable in monthly installments of \$13,687.50 due the 1st day of each month beginning July 2025.
- 4) **USE:** During the term of this lease the property shall be used only for operating Nerstrand Charter School and for its activities. All other rental of this facility shall be coordinated with Nerstrand Charter Schools
- 5) **CARE AND MAINTENANCE OF PREMISES:** Landlord shall be solely responsible and liable for all major repairs necessary to maintain the structural integrity of the interior and exterior of the building; to maintain all heating, cooling, electrical and plumbing systems efficient working order; and to repair and replace as necessary. The landlord shall comply with all laws. Landlord will also be responsible for all health and safety testing and monitoring.
- 6) **UTILITIES:** The Tenant shall be liable for payment of heat and electric utilities and garbage/recycling costs as the same become due and payable month to month during the term of this lease.
- 7) **INDEMNIFICATION OF LANDLORD:** To the extent authorized by law, tenant will indemnify Landlord and save it harmless from and against any and all claims, actions, damages, liability and expenses in connection with loss of life and/or personal injury and/or property damage arising from or out of the occupancy or use by Tenant of the Premises or any part thereof or any other part of Landlord's property, occasioned wholly or in part by any willful or negligent act or omission of Tenant, its officers, agents contractors or employees.

- 8) INSURANCE: The tenant shall additionally keep the leased property insured throughout the term of this lease against the following:
- (a) Claims for personal injury or property damage under a policy of general public liability insurance with such limits as may be reasonably requested by the landlord.
 - (b) Nerstrand Charter School shall purchase insurance as required by law and provide the school district with documentation of said coverage. The types and amounts of insurance obtained by Nerstrand Charter School will cover the exposure limits of municipal corporations established by Minnesota Statute 466.04, subd. 1. Faribault Public Schools, ISD #656 shall be named as additional insured.
- 9) INSPECTION OF THE PREMISES BY LANDLORD: (a) The tenant shall permit the landlord and authorized representatives of the landlord to enter the lease property upon reasonable prior notice to the tenant during the usual business hours, whether or not the tenant or tenant's representatives are present (and at any time in the event of emergencies) for the purpose of (1) inspecting the same, and (2) performing any work therein which may be necessary by reason of the tenant's default under any terms of this lease. Nothing herein shall imply any duty upon the part of the landlord to do any such work which under any provision of this lease the tenant may be required to perform not to place upon the landlord any obligation or liability whatsoever, for the care, supervision or repair of the leased property. The landlord may during the progress of any work in the leased property keep and store therein all necessary materials, tools, and equipment. The landlord shall not in any event be responsible for inconvenience, loss of business or other damage to the tenant by reason of the performance of any such work in the leased property or on account of bringing materials, supplies and equipment into or through the leased property during the course thereof. (b) The landlord is hereby given the right during usual business hours to enter the leased property and to exhibit the same in a reasonable manner for the purpose of sale during the last three months of the initial term to exhibit the same to any prospective tenant.
- 10) SURRENDER IN GOOD REPAIR AND CONDITION: The tenant shall surrender the leased property in good repair and condition, rooms cleaned and free of tenant's property.
- 11) NON-ASSIGNABILITY: Tenant may not sublease, assign, transfer, mortgage, or encumber its interest in this lease.
- 12) PERFORMANCE OF LANDLORD'S OBLIGATION: If the landlord defaults in the observance or performance of any term or covenant required to be performed under this lease, and such default is not being legally contested,

the tenant after no less than 30 days' notice to the landlord may but shall not be obligated to remedy such default and in connection therewith may pay expenses and employ counsel, provided that the tenant shall have the right to remedy such default without notice in the event of emergency. All sums expended or obligations incurred by the tenant in connection therewith shall be paid by the landlord to the tenant upon demand: and if the landlord fails to reimburse the tenant, then tenant in addition to any other right or remedy that tenant may have may deduct such amount in subsequent installments of basic rent which from time to time thereafter may become due to the landlord.

- 13) TERMINATION OF LEASE AND DEFAULT OF TENANT: (a) Upon default in payment of rent herein or upon any other default by the tenant in accordance with the terms and provisions of this lease, the lease may at the option of the landlord be cancelled or forfeited, PROVIDED HOWEVER, that before any such cancellation or forfeiture except as provided in subparagraph (b) hereof, the Landlord shall give Tenant a written notice specifying the default or defaults and stating that this lease will be cancelled and forfeited 30 days after the giving of such notice unless default or defaults are remedied within such grace period. (b) Bankruptcy or insolvency of tenant: In the event the Tenant is adjudicated a bankrupt or in the event of a judicial sale or other transfer of tenant's leasehold interest by reason of any bankruptcy or insolvency proceedings or by the other operation of law, but not by death, and such bankruptcy, judicial sale or transfer has not been vacated or set aside within 30 days from the giving of notice thereof by the landlord to the tenant, then and in such event the landlord may at its option immediately terminate this lease, re-enter the premises upon giving 30 days' notice by landlord to tenant. (c) Termination of Charter School contract: Pursuant to Minn. Stat. § 124E.22, (a)(3)(ii), this Lease is subject to cancellation upon thirty (30) days prior written notice by Tenant to Landlord, if the Tenant's charter contract is terminated or not renewed. This provision shall not be constructed or construed to relieve the Tenant of its lease obligations in effect before the charter contract is terminated or not renewed.
- 14) MECHANIC'S LIENS: Neither the tenant nor anyone claiming by, through or under the tenant shall have the right to file or place upon said premises or upon any building or improvement thereon or upon the leasehold interest of the tenant therein any mechanic's lien or other lien of any kind or character whatsoever, and notice is hereby given that no contractor, sub-contractor or anyone else who may furnish any materials, services or labor for any building, improvement, alterations, repair or any part thereof, shall be or become entitled to any lien thereon and for the further security of the landlord the tenant covenants and agrees to give actual notice thereof in advance to any and all contractors and sub-contractors who may furnish or agree to furnish any such materials, service of labor.

- 15) CONSENT OF LANDLORD AND IMPROVEMENTS TO BECOME PROPERTY OF LANDLORD: No alteration, addition or improvement in excess of \$1,000 to the leased property shall be made by the tenant without the written consent of the landlord. Any alteration, addition or improvement made by the tenant after such consent shall have been given and any fixtures installed as part thereof shall at the landlord's option become the property of the landlord upon expiration or other sooner termination of this lease: provided, however, that the landlord shall have the right to require the tenant to remove such fixtures at the tenant's cost upon such termination of this lease.
- 16) NOTICE AND DEMANDS: Notices as provided for in this lease shall be given to the respective parties hereto at the respective addresses designated on Page 1 of this lease unless either party notified the other in writing of a different address. Without prejudice to any other method of notifying a party in writing or making a demand or other communication, such message shall be considered given under the terms of this lease when sent, addressed as above designated, postage prepaid by certified mail, return receipt requested, and so deposited in the United States Mail Box.
- 17) CHANGE TO BE IN WRITING: None of the covenants, provisions, terms or conditions of this lease to be kept or performed by the landlord or tenant shall be in any manner modified, waived or abandoned except by a written instrument duly signed by the parties and delivered to the landlord and tenant. This lease contains the whole agreement of the parties.
- 18) FIRE AND OTHER CASUALTY LOSS: In case of damage by fire or other casualty to the building in which the leased property is located, if the damage is so extensive as to amount practically to the substantial destruction of the leased property or of such building, the rent shall be apportioned to the time of the damage and the lease shall cease unless the tenant, at his option, requests that the premise be restored as nearly as possible of the business for which this lease is intended at the present location. Since under the terms hereof, it is the obligation of the landlord to insure said premises, said insurance should therefore be maintained at a level adequate to restore the premises to substantially the same degree as they now exist. In all other cases where the leased property is damaged by fire or other casualty, the landlord shall repair the damage with reasonable dispatch and if the damage has rendered the leased property untenable, in whole or in part, there shall be an apportionment of the rent until the damage has been repaired. In determining what constitutes reasonable dispatch, consideration shall be given to delays caused by strikes, adjustments of insurance and other causes beyond the landlord's control.

- 19) REMEDIES CUMULATIVE: All remedies conferred in this Lease shall be deemed cumulative and no one exclusive of the other, or of any other remedy conferred by law.
- 20) PARTIES BOUND: The covenants and conditions contained in this Lease shall apply to and bind the heirs, successors, executors, administrators, and assigns of all the parties to the Agreement.
- 21) TIME OF THE ESSENCE Time is of the essence of this Lease, and of each and every covenant, term, condition, and provision of this Lease.
- 22) SECTION CAPTIONS: The captions appearing after the section number designations of this Lease for are convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.
- 23) CONSTRUCTION OF LEASE: It is agreed that this Lease shall be governed by, construed, and enforced in accordance with the laws of the State of Minnesota. It is further agreed that both parties have participated in the drafting of this Lease, by and through their respective legal counsel, and that the rule of construction that ambiguities in such agreements will be construed against the drafter will have no application on any interpretation or construction of this Lease or the party's rights and responsibilities hereunder.
- 24) MODIFICATION OF LEASE: Any modification of this Lease or additional obligation assumed by either party in connection with this Lease shall be binding only if evidenced in a writing signed by each party or an authorized representative of each party.
- 25) ADDITIONAL DOCUMENTS: The parties agree to execute whatever papers and documents may be necessary to effectuate the terms of this Lease, including without limitation, a memorandum of this Lease in recordable form.

Faribault Public Schools
Independent School District #656

Nerstrand Charter School

Chair

Chair

Clerk

Clerk

Date

Date

**Faribault Public Schools
Enrollment Report by Building
FY 2024-2025**

	March									Total Served @ FPS	Plus: Projected Tuition	Projected Total ADM
	McKinley	Jefferson	Lincoln	Roosevelt	Middle School	High School	ALC	FOA - MS	FOA - HS			
Early Childhood	71									71		71
VPK	66									66		66
Kindergarten		62	57	83						202		202
1		63	70	66						199		199
2		68	74	67						209		209
3		57	64	78						199		199
4		51	53	51						155		155
5		59	60	64						183		183
6					184					184		184
7					203			9		212		212
8					198			12		210		210
9						235	4		13	252		252
10						251	21		22	294		294
11						199	32		42	273		273
12						188	54		41	283		283
Total	137.00	360.00	378.00	409.00	585.00	873.00	111.00	21.00	118.00	2,992	-	2,992
+/-over Last Month	(2)	-	2	-	-	1	-	2	4	7		

**Faribault Public Schools
Enrollment Report by Month**

School Year 2024 - 2025

	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>YTD Average</i>	<i>Plus: Projected Tuition</i>	<i>Projected Total ADM</i>
Early Childhood	53	55	56	76	71	73	71			65		65
VPK	66	66	66	66	66	66	66			66		66
Kindergarten	196	206	205	204	201	202	202			202	2.0	204
1	202	205	202	200	202	202	199			202	2.0	204
2	213	216	211	209	210	210	209			211	2.0	213
3	197	201	200	198	199	196	199			199	2.8	201
4	152	153	151	149	151	154	155			152	3.0	155
5	176	180	179	177	180	181	183			179	3.0	182
6	180	184	184	182	182	183	184			183	2.0	185
7	212	215	210	210	210	212	212			212	4.4	216
8	209	216	212	210	208	209	210			211	2.0	213
9	250	256	253	250	251	252	252			252	3.9	256
10	284	291	287	283	280	290	294			287	5.9	293
11	278	279	275	274	268	272	273			274	5.8	280
12	310	311	303	294	285	283	283			296	14.5	310
Total	2,978	3,034	2,993	2,982	2,964	2,985	2,992	-	-	2,990	53.3	3,043.0
		56	(40)	(11)	(18)	21	7	(2,992)	-			
EC-12 Average September - June		3,006	3,002	2,997	2,990	2,989	2,990					
Over (Under) Budget	(51)	5	(36)	(47)	(65)	(44)	(37)					

Faribault Public Schools
Comparative Financial Report - Select General Fund Expenditure Accounts
As of March 31, 2025

	FY24 March 2024	FY25 March 2025	FY24 YTD Through March 2024	FY25 YTD Through March 2025	FY24 FIN Budget	FY25 REV Budget	FY24 % of Budget through March 2024	FY25 % of Budget through March 2025
EXPENDITURES:								
HVAC	22,540	49,304	139,438	223,716	289,000	289,000	48.25%	77.41%
Water	7,017	8,065	64,721	61,499	60,700	67,200	106.63%	91.52%
Electric	51,817	9,682	530,056	420,632	642,000	639,000	82.56%	65.83%
Snow Removal	9,336	16,303	26,996	40,153	101,200	100,200	26.68%	40.07%
Total Expenditures	90,711	83,354	761,211	745,999	1,092,900	1,095,400	69.65%	68.10%

Faribault Public Schools
Comparative Financial Report - Self Insurance Fund
As of March 31, 2025

	FY24 March 2024	FY25 March 2025	FY24 YTD Through March 2024	FY25 YTD Through March 2025	FY24 FIN Budget	FY25 REV Budget	FY24 % of Budget through March 2024	FY25 % of Budget through March 2025
REVENUES:								
District Contributions	223,873	246,209	1,790,503	1,972,051	2,459,074	2,536,426	72.81%	77.75%
Employee Contributions	21,992	22,262	193,011	198,420	266,918	270,338	72.31%	73.40%
Retirees Contributions	9,035	5,310	75,123	69,331	133,531	111,005	56.26%	62.46%
Cobra Contributions	909	-	8,178	2,862	10,955	11,130	74.65%	25.72%
Total Revenue	255,809	\$273,782	\$2,066,814	\$2,242,664	\$2,870,478	\$2,928,899	72.00%	76.57%

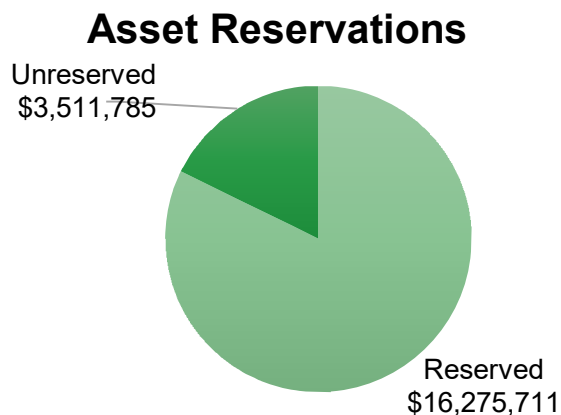
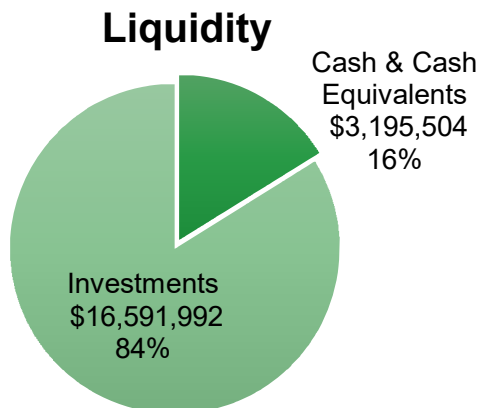
EXPENDITURES:								
Medical Claims	148,585	152,511	1,653,596	1,986,765	2,327,127	2,323,743	71.06%	85.50%
Administrative Fees	-	35,768	274,430	327,415	403,953	403,787	67.94%	81.09%
Additional Charges	1,776	2,473	54,697	40,872	83,872	84,357	65.21%	48.45%
Total Expenditures	\$150,361	\$190,752	\$1,982,723	2,355,052	\$2,814,952	\$2,811,887	70.44%	83.75%

(\$112,388)



FARIBAULT PUBLIC SCHOOLS
Investment Balances
As of March 2025

	Ending Balance 2/28/2025	Ending Balance 3/31/2025	Interest/Div Earned
CCF - MAIN CHECKING	978,554.75	899,368.13	\$ 3,973.36
CCF -SAVINGS	1,018,150.53	1,021,920.20	3,769.67
RELIANCE BANK	-	6,571.20	-
MSDLAF+LIQUID MONEY MARKET	1,092,527.25	1,092,527.25	-
MSDLAF+ MAX MONEY MARKET	172,711.26	172,711.26	-
MN TRUST OPERATIONS	5,318,579.53	5,318,579.53	-
MN TRUST INVESTMENTS	4,108,240.84	4,108,240.84	-
MN TRUST MAINTENANCE BONDS	4,075,508.22	4,075,508.22	-
US BANK - IRREVOCABLE TRUST	2,547,735.23	2,489,457.46	4,851.98
US BANK - ROOSEVELT DEBT	205.53	205.53	-
FIRST UNITED BANK CD	150,000.00	150,000.00	-
PREMIER BANK CD	150,000.00	150,000.00	-
RELIANCE BANK CD	150,000.00	150,000.00	-
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	-
PETTY CASH	2,406.00	2,406.00	\$ -
TOTAL CASH AND INVESTMENTS	\$ 19,914,619.14	\$ 19,787,495.62	\$ 12,595.01



Faribault Public Schools ISD 656
Exp/Rev Summary - Fd
Period Ending March 31, 2025

Sequence: L, Fd

		25ADP				% YTD	Remaining
Description		Annual Budget	Period 202509	Year To Date	% YTD	Encumbrances	+ Enc Balance
E	Expenditure						
01	General	62,464,414.00	5,191,688.14	41,441,490.27	66%	352,766.57	20,670,157.16
02	Food Service	2,952,447.00	234,154.74	1,679,126.72	57%	54,299.07	1,219,021.21
04	Community Service	5,378,776.00	428,806.97	3,669,039.89	68%	20,806.22	1,688,929.89
06	Building Construction	3,713,542.00	47,138.99	4,148,501.21	112%	7,857.00	(442,816.21)
07	Debt Redemption	2,430,808.00	0.00	2,433,283.33	100%	0.00	(2,475.33)
20	Internal Service	2,811,887.00	190,751.83	2,355,051.73	84%	70,956.48	385,878.79
45	OPEB Irrevocable Trust	393,000.00	8,637.25	98,921.69	25%	0.00	294,078.31
50	Student Activities	110,000.00	14,258.44	66,545.46	60%	713.64	42,740.90
E	Expenditure	80,254,874.00	6,115,436.36	55,891,960.30	70%	507,398.98	23,855,514.72
R	Revenue						
01	General	(62,191,014.00)	(2,943,588.47)	(34,055,677.16)	55%	(205.19)	(28,135,131.65)
02	Food Service	(2,990,250.00)	(254,902.45)	(1,798,772.78)	60%	0.00	(1,191,477.22)
04	Community Service	(5,357,804.00)	(104,690.97)	(2,969,236.22)	55%	0.00	(2,388,567.78)
06	Building Construction	(122,500.00)	0.00	(214,776.23)	175%	0.00	92,276.23
07	Debt Redemption	(2,460,300.00)	0.00	(1,443,321.79)	59%	0.00	(1,016,978.21)
20	Internal Service	(2,928,899.00)	(273,781.73)	(2,242,663.81)	77%	0.00	(686,235.19)
45	OPEB Irrevocable Trust	(125,000.00)	0.00	(159,789.97)	128%	0.00	34,789.97
50	Student Activities	(108,000.00)	(9,165.50)	(59,141.03)	55%	(2,300.00)	(46,558.97)
R	Revenue	(76,283,767.00)	(3,586,129.12)	(42,943,378.99)	56%	(2,505.19)	(33,337,882.82)
Report Totals:		3,971,107.00	2,529,307.24	12,948,581.31	326%	504,893.79	(9,482,368.10)

Faribault Public Schools ISD 656 Multi Year Guideline by Object Series

Sequence: Fd, O/S		202309			202409			202509		
Description	Budget 23FIN	Year to Date	%	Budget 24FIN	Year to Date	%	Budget 25ADP	Year to Date	%	
01 General										
100 Salaries & Wages	33,329,686.00	21,065,901.34	63%	36,691,729.00	22,296,942.85	61%	35,372,155.00	22,416,062.38	63%	
200 Employee Benefits	12,376,700.00	7,830,417.23	63%	12,743,620.00	8,177,418.57	64%	12,021,140.00	8,574,890.83	71%	
300 Purchased Services	8,789,786.00	6,170,457.52	70%	9,419,104.00	6,598,734.67	70%	10,215,551.00	6,697,824.63	66%	
400 Supplies & Materials	2,867,236.00	2,482,077.76	87%	2,870,733.00	1,864,180.07	65%	2,681,894.00	1,854,955.46	69%	
500 Capital Expenditures	1,327,615.00	1,272,886.65	96%	2,066,851.00	1,793,832.01	87%	1,751,662.00	1,703,315.74	97%	
800 Other Expenditures	430,293.00	268,001.73	62%	621,589.00	222,499.93	36%	422,012.00	194,441.23	46%	
01 General	59,121,316.00	39,089,742.23	66%	64,413,626.00	40,953,608.10	64%	62,464,414.00	41,441,490.27	66%	
Report Totals:	59,121,316.00	39,089,742.23	66%	64,413,626.00	40,953,608.10	64%	62,464,414.00	41,441,490.27	66%	

Three-Year Projection				
	2025	2026	2027	2028
<i>Revenue</i>	62,191,014	65,176,452	65,826,604	66,650,256
<i>Expense</i>	62,464,414	66,049,698	67,370,692	68,718,106
	(273,400)	(873,246)	(1,544,088)	(2,067,850)

Notes:

FY26 Enhancement - 2 FTE Culture Language Class

FY26 - Increased student count from prior projection

FY 27 & 28 - Increase of 2% to Gen Ed Formula

FY27 & 28 - No increase to Compensatory



Brett Martindale <bmartindale@faribault.k12.mn.us>

Fwd: Finance committee

1 message

Barbie Roessler <broessler@faribault.k12.mn.us>
To: Brett Martindale <bmartindale@faribault.k12.mn.us>

Mon, Apr 7, 2025 at 9:30 PM

Hi Brett,

I'm assuming we bring this to the committee and try to include another community business person. I'll visit with Jamie about it as well.

Thanks.
Sent from my iPhone

Begin forwarded message:

From: roxanne hill <randmhill@hotmail.com>
Date: April 7, 2025 at 5:59:30 PM CDT
To: broessler@faribault.k12.mn.us
Subject: Finance committee

Good evening Barbie
Hope all is well with you.
I am not sure who to reach out to in regard to the finance committee. I have accepted a position in Owatonna and at this time I will be resigning from the committee.
Thank you for the opportunity to serve I have learned alot and enjoyed my time.
Best of luck
Roxanne Hill

Sent from my Verizon, Samsung Galaxy smartphone
Get Outlook for Android